

# EXHIBIT 5

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 IN RE GLOBAL BROKERAGE, INC. f/k/a  
4 FXCM INC. SECURITIES LITIGATION,

5 17 Civ. 916 (RA)

6 -----x  
7 New York, N.Y.  
8 July 19, 2022  
9 10:00 a.m.

10 Before:

11 HON. RONNIE ABRAMS,

12 District Judge

13 APPEARANCES

14 THE ROSEN LAW FIRM  
15 Attorneys for Plaintiffs  
16 BY: JOSHUA E. BAKER  
17 BRENT LAPOINTE  
18 PHILLIP C. KIM

19 KING & SPALDING  
20 Attorneys for Defendants  
21 BY: ISRAEL DAHAN  
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notes five months after the termination of FXCM's pay-for-flow agreement with Effex, after the time in which this Court has already found that no misstatements were credibly alleged. So, that's August 2014.

So 683 Capital's Section 10(b) claim fails for lack of reliance. But even if they could establish reliance, they also fail based on loss causation and economic loss because what plaintiffs' expert, Dr. Adam Werner, has done with respect to the notes is he has simply resubmitted his class certification event study in support of his loss causation and damages opinions. And as I'll discuss further in the Daubert motion, in an inefficient market, which the notes operated in, an event study is a patently unreliable method of drawing any conclusions about loss causation or economic loss.

Finally, the Section 20(a) claim, because dismissal is appropriate for the 10(b) claim, it's the predicate underlying the 20(a) claim, so we submit that that should be dismissed as well.

THE COURT: Thank you very much.

Who would like to be heard on behalf of plaintiffs?

MR. BAKER: It will be me, your Honor. I would prefer to keep my mask on, if that's all right.

THE COURT: Speak loud and clear and slowly, please.

MR. BAKER: If you need me to repeat myself, please say the word.